

**LIBERTARIAN U.S. SENATE CANDIDATE
BUCKLEY EXPLAINS GRAVITY ON DEFICITS
REPORT IN LIGHT OF BABY BOOM ENTITLEMENTS;
ASKS FOR MEDIA HELP**

Atlanta, Georgia – July 29, 2008

On Monday, July 28, 2008, the Bush Administration reported that, exclusive of special appropriations, the budget deficit for the 2009 fiscal year will equal approximately \$482 billion. Adding estimated special appropriations of approximately \$80 billion, the total is \$562 billion.

The interest rate on federal debt typically is approximately 5 percent. Five percent of \$562 billion is approximately \$28 billion.

There are approximately 115 million households in the U.S. Dividing \$28 billion by 115 million produces \$243 per household of added interest expense—for one year.

Adding the new debt to debts incurred since 2000 produces more than \$2 trillion of additional debt.

Five percent of \$2 trillion is \$100 billion, and \$100 billion divided by 115 million produces approximately \$870 per household.

All of these debts are being incurred just before the massive baby boomer entitlements start. The first batch of baby boomers—those born in 1946—will be eligible for Medicare in 2011. Each year thereafter, a new batch is added.

Allen Buckley, a CPA and attorney, and the Libertarian Party's candidate for U.S. Senate in Georgia, said the following regarding the situation: "As stated by the GAO on many occasions, we are on an imprudent and unsustainable fiscal path. I'm the only candidate in the U.S. Senate race in Georgia who will address these problems, and propose workable solutions to the problems. I ask the media to help me notify the public of these facts."

Mr. Buckley's website is www.buckleyforsenate.com. He can be reached for comment at (404) 962-1042.